

# ***Cambridge Homebuyer Program Downpayment Assistance Program***



The City of Cambridge offers downpayment and closing cost assistance to first-time homebuyers purchasing a home in Cambridge (see income limits below). We encourage you to call us if you think the program may work for you.

Buyers may be eligible for assistance in an amount of up to 6% of the purchase price, or \$10,000, whichever is greater. This assistance will be in the form of a grant. Twenty percent of the grant is forgiven each year over a five-year period provided the buyer uses the home as their primary residence. There are no other restrictions limiting the future resale price of the property.

## **PARTICIPANTS MUST:**

- Be a First-time Homebuyer.
- Complete a First-Time Homebuyer workshop.
- Meet income eligibility requirements.
- Purchase a single family home, condominium, or two or three family home in the City of Cambridge.
- Be unable to purchase the home without assistance.
- Utilize all other available resources.
- Reside in the purchased property as their primary residence.

<b><u>Maximum Income Guidelines for Downpayment Assistance</u></b>					
	<b>1 person</b>	<b>2 person</b>	<b>3 person</b>	<b>4 person</b>	<b>5 person</b>
Income	\$51,150	\$58,450	\$65,750	\$73,050	\$78,900

## **How To Get Started:**

Potential applicants should have the following information available in order to discuss pre-qualifying for the program: 1) Gross annual family income (wages, child support, etc.); 2) Amount of monthly debt payment (car loans, student loans, minimum required credit card payments, etc.); 3) Amount of savings available for a downpayment; and 4) Estimated purchase prices of Cambridge properties they may be interested in buying (potential applicants should be familiar with market prices of real estate in Cambridge).

If you are interested, please contact Antonia Finley, at the Community Development Department (CDD) at 617-349-4643 to discuss the program and your household's eligibility.

The City of Cambridge Community Development Department does not discriminate on the basis of disability. The Department will provide auxiliary aids and services, written materials in alternative formats, and reasonable modifications in policies and procedures to persons with disabilities upon request.

